

Representatives who voted for that landmark piece of legislation, he thought voting his conscience and his principles would make him a one term Congressman. Thankfully that was not the case as he was given the opportunity to work tirelessly and use his unique set of skills in service of his district and Nation. We have truly lost a great American, and we are the poorer for it. Tonight, my prayers and thoughts are with the thousands of lives he touched and his family.

APPOINTMENT OF CONFEREES ON
H.R. 6, ENERGY POLICY ACT OF
2005

SPEECH OF

HON. HEATHER WILSON

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 13, 2005

Mrs. WILSON of New Mexico. Mr. Speaker, the Energy Policy Act of 2005 that recently passed the House by a vote of 249–183 included a narrowly drafted provision giving manufacturers and distributors of MTBE limited liability protections for claims based upon a defective product. I voted in favor of this legislation knowing that in conference with the Senate, MTBE compromise language would be negotiated with members from affected states that would be based on a concept of shared responsibility focused on cleanup.

MTBE has reduced smog from cars and trucks and improved air quality. But when MTBE gets in water, it smells and tastes bad and is hard to clean up, raising questions about whether we should continue to use it to produce cleaner burning gasoline.

For the last couple of weeks, I have contributed to the discussions on an MTBE compromise to recommend to the Energy conferees. I do not believe that the views of states impacted by MTBE contamination have been adequately taken into account to this point. We are no closer today to an acceptable compromise than we were 2 weeks ago. Additionally, I am greatly concerned by a draft EPA internal risk study that suggests that in high concentration, MTBE is a likely human carcinogen. This is the first indication we have had of a public health impact of MTBE.

I continue to believe that a lawsuit based system is the wrong way to address this problem. We should spend money on getting the spills cleaned up quickly rather than having a lawsuit based system where people fight in court for years and the lawyers get a big cut of the pie before any cleanup is done.

I voted in favor of the Democrat motion to instruct conferees because, at this point, I think we should move toward the Senate language and focus on solving the problem, not litigating it.

I would be willing to support an MTBE provision that would create a joint industry/government financed MTBE remediation trust fund that would cover state and local government remediation costs. But industry's contribution must be mandatory and the government's contribution must be guaranteed and not subject to appropriations.

CELEBRATING 100 YEARS AT
DENTON MUNICIPAL ELECTRIC

HON. MICHAEL C. BURGESS

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 14, 2005

Mr. BURGESS. Mr. Speaker, I rise today to honor Denton Municipal Electric as it celebrates 100 years in the 26th District of Texas. Denton Municipal Electric has been serving the Denton community since 1905 when the city purchased the utility from Denton Water, Light and Power Company.

Since its start, Denton Municipal Electric has grown from serving fewer than 100 residents of downtown Denton to presently providing full electrical service to more than 37,000 customers over 300 miles of overhead power lines, 130 miles of underground cables and over 6,000 transformers. They provide various consumer-friendly programs including allowing customers to pledge money to their monthly bills to assist other customers with short-term financial problems, and incentive programs that credit customers' accounts for installing high-efficiency air conditioners or heat pumps.

Denton Municipal Electric, along with providing safe, reliable and cost-effective electricity to its citizens, participates in numerous programs and activities in the Denton Community, including Hope for Kids, School-to-Careers, Communities in Schools, the Juneteenth Celebrations, Senior Citizen Safety Workshops, Electrical Demonstrations, Keep Denton Beautiful and Christmas decorating around the historic downtown square.

Mr. Speaker, it is with great honor that I stand here today to honor Denton Municipal Electric for its commitment to playing an active role in the development, improvement and success of the Denton community.

HONORING THE W.K. KELLOGG
FOUNDATION ON THEIR 75TH AN-
NIVERSARY

HON. JOHN J.H. "JOE" SCHWARZ

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 14, 2005

Mr. SCHWARZ of Michigan. Mr. Speaker, I rise today to call attention to an organization in my district that is known world-wide for its tireless dedication to altruism, education, and the betterment of society as a whole. The W.K. Kellogg Foundation was established by breakfast cereal pioneer W.K. Kellogg in 1930, to "help people help themselves." During his life, Mr. Kellogg left most of his fortune—\$66 million in Kellogg Company stock and other investments—as an endowment for the foundation. These assets have since grown to nearly \$7 billion. Since 1930, the foundation has awarded more than \$4 billion in grants—including \$1.6 billion to the people of Michigan.

Since the 1930s, the Kellogg Foundation has grown from programs that served south-central Michigan into an international organization that awards grants in the United States, Latin America and the Caribbean, and southern Africa. Yet whether in Battle Creek or Botswana, the Kellogg Foundation's emphasis remains just as it was in Mr. Kellogg's day: they

exist to help people reach their full potential, and to build strong families and communities.

Though they have expanded internationally, the Kellogg Foundation remains committed to Mr. Kellogg's and my hometown of Battle Creek, Michigan. Last year alone, they awarded \$9.4 million to local causes and programs. They are also a major local employer, and their employees generously volunteer their time and resources within the community.

In its 75 years of existence, the W.K. Kellogg Foundation has built a legacy of philanthropy and selflessness. The work that they fund has improved the lives of millions. I am deeply honored to have this institution in my district, and I ask my colleagues to join me in celebrating its 75th anniversary.

THE WAGES OF FAILURE ON WALL
STREET

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 14, 2005

Mr. FRANK of Massachusetts. Mr. Speaker, one of the gravest weaknesses in our financial system is the growing pattern of grossly excessive compensation which the leaders of some major firms are paying themselves, with the acquiescence of passive boards of directors. The issues raised by the extraordinarily large pay packages some top executives are granting themselves go beyond simply the inappropriateness of people enriching themselves at the expense of their stockholders and their employees. Increasing inequality in income distribution in this country has broader policy implications, and there is also the growing problem of perverse incentives that result from executives receiving grossly disproportionate compensation based on decisions they themselves take. That is, it is clear that some of the accounting abuses we have seen, and some decisions to sell large companies to others are being influenced not by the basic economics of these situations, but by the extent to which top decision-makers personally profit from these decisions.

One of the most egregious recent examples is the \$32 million payment made to the co-president of Morgan Stanley, Stephen Crawford, for work of only a few months as part of the upheaval that led to the ouster of Philip Purcell. In the New York Times on Wednesday, July 13, there is an excellent editorial on this subject, which notes that "stockholders and employees are properly seething at the deal cut for Mr. Crawford . . . by a board that was oblivious to protecting the bank's reputation as it over-rewarded his fealty to Philip Purcell . . ."

Mr. Speaker, I believe that this is a subject which Congress must address. In particular, we must act to find ways to press boards of directors to do more to safeguard stockholders and employees from excessive compensation abuse, and we should in particular be looking at ways to curb the extent to which these sorts of compensation schemes based on various contingencies give perverse incentives to decision-makers. I and others on the Financial Services Committee will be offering some legislative proposals in this regard, and I offer the New York Times editorial here for Members' edification as an example of why some action is necessary in this regard.